

# REPORT

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The circumstances under which the eighth annual meeting of the stockholders of the Chesapeake and Ohio Canal Company is held, are of peculiar interest, and the subjects to be submitted to their consideration and action, are of the highest importance, and require the exercise of their soundest judgment and most dispassionate reflection. To avoid unnecessarily swelling this report, detailed statements and exhibits, now omitted, will be presented for the inspection of the general committee, uniformly appointed at the annual meetings, and will constitute a part of the report, in the form of an appendix. For the present, the Board will be content with offering a general outline of the affairs of the company.

On the 22d of April, 1835, a special meeting of the Stockholders was convened, to take into consideration an act of the Legislature of Maryland, making a loan of two millions of dollars to the Chesapeake and Ohio Canal Company. The conditions of that act were accepted by the company, and have since been strictly complied with by both parties. It was then believed that this sum, together with the other means of the company not then available, would secure the completion of the canal to Cumberland. This opinion was entertained by the committee appointed by the Internal Improvement Convention which assembled in Baltimore in December, 1834, to report on the probable cost, and was based on a survey of twenty-seven miles, from dam No. 5 to Cacapon, made by Alfred Cruger, Esq. The committee assumed that the average cost of the entire unfinished line to Cumberland, would not exceed that of the portion surveyed by Mr.